

- years from May first, one thousand nine hundred and seventeen, annually compute and levy an additional tax sufficient to create a sinking fund sufficient to discharge the said bonds as they mature, all of which tax shall be collected by the sheriff of Watauga County under the same rules and regulations as are provided for collecting other taxes, and he and his sureties shall be liable to the same penalties and subject to the same remedies as are now prescribed by law for the collection and payment of county and State taxes. The said sheriff shall first pay the interest on the said bonds and the coupons shall be his vouchers and evidence of payment, and the balance of the said money shall be applied to the payment of the said bonds as herein provided.
- Collection of tax.
- Application of tax.
- Authentication of bonds.
- SEC. 6. The said bonds shall be signed by the chairman of the board of county commissioners of Watauga County and the clerk of the said board, and the coupons shall be signed by the chairman alone.
- New registration.
- SEC. 7. That it shall be lawful for the county commissioners to order a new registration of voters for said election.
- Right to reject bids.
- SEC. 8. If in the sale of the said bonds the said commissioners are satisfied that the bids received for the said bonds are not high enough they may reject all bids and make a resale after advertising said sale as hereinbefore provided, and continue to reject and resell until the said bonds have brought a fair value.
- Limit of bond issue.
- SEC. 9. That it shall not be lawful for the said township to have bonds issued under this act amounting in the aggregate to more than forty thousand dollars, and the amount to be voted upon shall be designated in the petition of the petitioning taxpayers and stated in the notice given by the said commissioner of the time and place of the election.
- Time for issuance of bonds.
- SEC. 10. If the said bonds are voted as herein provided, then said bonds shall be issued as hereinbefore provided within sixty days after the result of such election is declared, and the said commissioner shall at once advertise the said bonds and complete a sale thereof in the said sixty days. That the said railway company may become the purchaser of the said bonds. If the said railway company, upon the declaration of the result of the election, agrees to take the bonds at par the said commissioners may without further effort at selling the said bonds agree to sell them to the said company at not less than par value thereof.
- Advertisement and sale.
- Sale to railroad company.
- SEC. 11. When the said bonds are sold the proceeds derived from the sale thereof shall be deposited with the Watauga County Bank to be held in trust by the said bank until satisfactory evidence is produced of the completion of the said railroad to Boone, whereupon the said money shall be delivered to the president of the said Linville River Railway Company. If the said company agrees to take the said bonds then the said bonds, together with the coupons, shall be so deposited with the said bank and deliv-
- Deposit of proceeds.
- Deposit of bonds by railroad.